



Cobalt Power Group announces the acquisition of additional property

TSX.V: CPO

VANCOUVER, March 23, 2017 /CNW/ - Cobalt Power Group Inc. (the "Company") (TSX.V: CPO) is pleased to announce signing an offer to purchase a 42-acre patented land claim in the Lorrain Township of Ontario, Canada. The T26282 block is contiguous to the Company's Smith Cobalt Project, increasing the total land package to 1822 acres (737.3 hectares). The offer requires payment of 300,000 common shares for a 100% interest in the patented land claim, upon TSX approval.

Dr. Andreas Rompel, President & CEO, comments: "We are delighted with this acquisition which consolidates the southwestern corner of our land package. Vein swarms, similar to the ones already defined on the Smith Cobalt property, have been identified using surface mapping and significantly contribute to the strike length. Such vein kilometers are essential for the economic valuation and assessment of potential mining prospects."

The Company continues to pursue further acquisitions in the Cobalt, Ontario, region of Canada.

About the Smith Cobalt Project

The Smith Cobalt project is underlain by a sequence of Archaean volcanics which are unconformably overlain by Huronian sediments. These formations have been intruded by the Proterozoic-age Nipissing diabase sill. Faulting, on both a regional and local scale, has been found by surface mapping and in drill cores. Polymetallic veining, and especially pinkish-white carbonate veins, has also been reported. Thus, all the necessary geological components of accepted mineralization models for cobalt-silver have been identified on the properties.

About Cobalt Power Group Inc.

Cobalt Power Group Inc. is a publicly traded Canadian exploration company listed on the TSX-Venture Exchange (TSX-V: CPO) focused on cobalt exploration and development.

The company has made a series of strategic property acquisitions over the past year, seeking cobalt mineralization near Cobalt, Ontario - a region with a long history of silver and associated cobalt production. Property holdings total 737.3 hectares (1822 acres) in contiguous blocks. There are several historic mining operations on the properties that are potentially accessible, including the Smith Cobalt shaft and its underground workings.

Chris M. Healey, P. Geo, a Director of Cobalt Power Group is the qualified person responsible for the technical content of this release, and consents to its dissemination.

On behalf of the Board of Directors

"Andreas Rompel"

Dr. Andreas Rompel, President and CEO
Cobalt Power Group Inc.

www.cobaltpowergroup.com

We seek safe harbor.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release. WARNING: The Company relies on litigation protection for "forward looking" statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company. This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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For further information: For additional information, please contact Daniel Caamano, VP Corporate Communications or Judy A. McCall, Corporate Secretary at: 604.620.7737. The company's profile may also be viewed on www.sedar.com.

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CNW 06:00e 23-MAR-17